

EXHIBIT 5
WELKER DECLARATION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In Re:)	Chapter 11
)	
RTI HOLDING COMPANY, LLC, et al.,)	Case No. 20-12456 (JTD)
)	
Debtors.)	(Jointly Administered)
)	Docket Nos. 723 and 761
)	Hearing Date: February 4, 2021
)	Objection Deadline: January 29,
)	2021 at 5:00 pm

**DECLARATION OF PHILIP WELKER IN SUPPORT OF MARYVILLE COLLEGE'S
OBJECTION TO CONFIRMATION OF DEBTORS' AMENDED CHAPTER 11 PLAN
AND OBJECTION TO DEBTORS' ASSUMPTION AND ASSIGNMENT OF
UNEXPIRED LEASE REGARDING THE RT LODGE**

I, Philip Welker, am over the age of 18 and hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, as follows:

1. I am the Managing Partner of BNA Associates, LLC ("BNA"). I am also the Managing Partner of Oliver Hospitality, LLC ("Oliver Hospitality").
2. In 2020, BNA and Oliver Hospitality entered into contract with Ruby Tuesday, Inc. ("RTI") to acquire assets relating to the RT Lodge located on the campus of Maryville College in Maryville, Tennessee. The assets to be purchased included furniture, fixtures and equipment, permits and licenses, consumables, bookings, consumer deposits, marketing materials, accounts receivables, the name "RT Lodge," vehicles, and assignment of the documents governing the relationship between Maryville College and RTI involving the RT Lodge. Part of those negotiations involved seeking the consent of Maryville College to an assignment of the RT Lodge Lease.
3. During a due diligence period, Maryville College was provided information about BNA and Oliver Hospitality and its experience in managing properties similar to the RT Lodge.

In addition, I met with RT Lodge staff and participated in a conference call with the President of Maryville College. BNA and Oliver Hospitality were provided a copy of all Leases, Contracts and Agreements, including the “Memorandum of Understanding for the Maryville College and RT Lodge Partnership,” which was entered into between Maryville College and Ruby Tuesday, Inc. in May of 2018. Maryville College was clear that the Memorandum of Understanding would apply to the anticipated relationship with BNA and Oliver Hospitality. BNA and Oliver Hospitality supported the Memorandum of Understanding and worked with Maryville College to expand upon and specify the Mutually Beneficial Opportunities. For example, we increased the job and internship opportunities for Maryville College students interested in hospitality business management by expanding the current operations to include more hotel operation functions such as revenue management, marketing & social media, and creating a spa program. Working with the College we also made plans to partner with the College’s Outdoor Studies and Tourism Program through marketing the Mountain Challenge adventure and teambuilding to retreat groups booked at the Lodge.

4. After satisfying Maryville College of BNA’s and Oliver Hospitality’s ability to operate the RT Lodge and be the type of partner the College was looking for, and after said entities’ actions to become an active partner with Maryville College to operate the Lodge, Maryville College agreed to the Assignment. The College’s consent to the assignment is reflected in the Second Amendment to Lease dated June 26, 2020. Through the Second Amendment, the College also consented to the extension of the term of the Lease, which was an accommodation to BNA in light of the financial commitments BNA was making to the College.

5. Although I was aware that the Second Amendment to Lease allowed Ruby Tuesday, Inc. to sign a Leasehold Deed of Trust, I did not learn of the Leasehold Deed of Trust in favor of

Goldman Sachs Specialty Lending Group, LP (“GS”) until after it had been filed and the final title report before the scheduled closing.

6. Throughout the negotiations with RTI, I worked with Stephanie Medley, RTI’s Chief Strategy Officer. In August and September 2020, Ms. Medley indicated that the faster we could close the better. We had financing in place and were prepared to close in September 2020, but Ms. Medley informed me that the closing could not occur without approval from RTI’s lender.

7. Oliver Group and BNA had agreed to pay RTI the sum of \$5,250,000.00 in order to acquire the assets outlined above relating to the RT Lodge. The Leasehold Deed of Trust which GS obtained, and which is of record in Book 2604, Page 2739 in the Registers Office of Blount County, Tennessee, contains a statement that the maximum indebtedness for Tennessee recording tax purposes is \$5,252,000.00.

8. Around the beginning of October 2020, I learned Ruby Tuesday, Inc. filed the pending Chapter 11 bankruptcy proceeding.

9. I continued working with Ms. Medley to try to get the transaction with RTI closed. She informed me, without a given reason, that their lender (GS) was not giving a timeline of approval of the sale even though the sales price satisfied the Leasehold Deed of Trust. Ultimately, I received a letter dated October 30, 2020, from RTI’s lawyer advising me “that Seller’s Lender has not consented to the proposed transaction” and that the purchase agreement relating to the RT Lodge was being terminated. I understand of no reason why the transaction with RTI would not close other than GS’s refusal to release its Leasehold Deed of Trust.

10. Through the bankruptcy bidding process previously approved by the Court, BNA submitted a bid of \$5,300,000.00, which was the stated value of the RT Lodge in the Debtors’ Amended Chapter 11 Plan. On January 18, 2021, we were informed by RTI’s investment banker

that there was an unidentified problem with another unidentified bidder that resulted in the cancellation of the auction.

11. BNA and Oliver Hospitality still desire to acquire the RT Lodge, and stand ready, willing and able to close the transaction regarding the same.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: January 27, 2021



PHILIP WALKER